

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

October 27, 2005

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of RIIFC, One West Exchange Street, 5th Floor, Providence, Rhode Island, on Thursday, October 27, 2005 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present throughout the meeting were Mr. Edward Rendine, Mr. William Parsons, Mr. Ronald Renaud, Mr. Andrew Lyon, III and Mr. David Piacitelli. Also present and participating were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC, Claudine Tikoian, Loan Portfolio Manager and Ellen M. Corneau, Esquire, bond counsel to RIIFC along with Denise Marshall, Legal Assistant for bond counsel. Mr. Rendine presided and called the meeting to order. Mr. Rendine welcomed the new board members, Mr. Andrew Lyon, Mr. Ronald Renaud and Mr. David Piacitelli.

MINUTES OF THE OCTOBER 27, 2005 BOARD MEETING

The first item to come before the Board in Public Session was consideration of the Minutes for the Board meeting held on September 22, 2005 (the "September 22nd Minutes"). Mr. Edward

Rendine accepted the September 22nd Minutes and to maintain the Executive Session portions of the September 22nd Board Meeting as confidential.

TO CONSIDER FINAL APPROVAL OF PEROT SYSTEMS CORPORATION

AND PEROT SYSTEMS HEALTHCARE SERVICES, LLC PROJECT

The second item to come before the Board in Public Session was consideration of final approval of Perot Systems Corporation and Perot Systems Healthcare Services, LLC ("Perot"). Mr. Queenan stated that Perot has take residence in a facility owned by CVS in Woonsocket and also in the Blue Cross building in Providence. This issue is to do the first of many stages a bond issue that will allow them to spend up to \$20,000,000 between the two sites, most of which will be regarding computer equipment. They will use some of the money to do leasehold improvements. Mr. Queenan stated that the savings on the sales tax for this transaction will be over \$1,000,000. Mr. Queenan is hoping that Perot will make Rhode Island their regional headquarters. Mr. Queenan stated that this had been previously induced and now Perot is trying for final approval. Perot plans on buying the paper themselves with a subsidiary. Mr. Rendine requested Ms. Corneau to explain the risk that RIIFC has in this

transaction. Ms. Corneau stated that RIIFC has no credit risk because the Obligor has its own entity purchasing the bonds. If there is any default, it is the parent corporation that is responsible.

Mr. William Parsons made a motion to accept the final approval of Perot Systems Corporation and Perot Systems Healthcare Services, LLC and Mr. Ronald Renaud seconded the motion, which passed as follows: Mr. Edward Rendine - yes; Mr. William Parsons - yes; Mr. Ronald Renaud - yes; Mr. Andrew Lyons - yes; and Mr. David Piacitelli - yes.

TO CONSIDER RIIFC SCHEDULE OF BOARD MEETINGS IN 2006

The third item to come before the Board in Public Session was consideration of the RIIFC schedule of Board meetings in 2006. Mr. Queenan stated that the board meetings must be posted a year in advance so it can be posted at the Secretary of State's office. Mr. Queenan stated that there is a Small Business Loan Fund coordination of members and try to arrange them together. Mr. Ronald Renaud made a motion to accept the Board schedule and Mr. William Parsons seconded the motion, which passed as follows: Mr. Edward Rendine - yes; Mr. William Parsons - yes; Mr. David Piacitelli - yes; Mr. Andrew Lyons - yes; and Mr. Ronald Renaud - yes.

ADDITIONAL BUSINESS

(There was no additional business)

ADJOURNMENT

Mr. William Parsons made a motion to adjourn the meeting. Mr. Ronald Renaud seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes; Mr. William Parsons - yes; Mr. David Piacitelli - yes; Mr. Andrew Lyons - yes; and Mr. Ronald Renaud - yes.

EXECUTIVE SESSION

(There was no executive session)